

SENATE BILL 542

By McNally

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 4, relative to privilege taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-405, is amended by deleting subsection (b) in its entirety and by substituting instead the following language:

(b) This tax does not apply to cities or other political subdivisions of the state owning and operating gas companies, water companies or power plants, nor does it apply to persons having not-for-profit status owning and operating water companies, nor does it apply to persons meeting the criteria of exempt wholesale generators or FERC certified wholesale power marketers under the Federal Power Act of 1992, nor does it apply to any governmental agency of the United States.

SECTION 2. This act shall take effect July 1, 2011, the public welfare requiring it.